

NEWS RELEASE

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TRADEWEB ENHANCES CDX INDEX TRADING PLATFORM Increases Transparency and Deepens Liquidity in Derivatives Markets

NEW YORK, NY (October 25, 2012) – Tradeweb Markets has launched an enhanced version of its electronic marketplace for U.S. Investment Grade and High Yield Credit Default Swap indices (CDX), improving transparency and liquidity for all market participants. The change, which went live on October 18, enables buy-side and sell-side clients to access the same streaming bids and offers from liquidity-providing dealers on the Tradeweb CDX platform.

The enhancement has already attracted a significant increase in volume on the Tradeweb CDX platform. Since it was launched, more than \$16 billion in notional volume of CDX has traded, with average daily trading volume up four-fold.

“Tradeweb has a rich history of innovation in financial markets, with flexibility to build the right trading solution for each asset class we trade,” said Lee Olesky, Chief Executive Officer at Tradeweb. “In this case, we looked at the unique characteristics for the CDX market and evolved the rules of engagement for Tradeweb’s marketplace to provide the best experience for all participants.”

As the industry prepares for sweeping changes in regulatory requirements for trading derivatives, Tradeweb is leading the way with electronic trading solutions that will allow participants to seamlessly navigate the new environment. Tradeweb’s solutions also provide for instant delivery of trades to clearing organizations and to swap data repositories when upcoming regulation mandates such reporting.

“The enhancements to the Tradeweb CDX marketplace bring greater transparency and liquidity to clients, demonstrating our commitment to lead the evolution of financial markets,” said Billy Hult, President of Tradeweb.

Tradeweb launched electronic dealer-to-customer trading of credit default swap indices in 2005. Following the passage of Dodd-Frank, Tradeweb added request for market (RFM) and click to trade (CTT) streaming price protocols, and also facilitated the first fully electronic dealer to customer CDS Index trade to be electronically executed and cleared in February 2011. Prior to implementation of Dodd-Frank reform, the platform continues to see increasing volume as market participants prepare for the new regulatory environment and trading on a swap execution facility (SEF).

For more information on the Tradeweb credit default swap trading platform, please visit:
<http://www.tradeweb.com/Institutional/Derivatives/Credit-Default-Swaps/>

About Tradeweb Markets

Tradeweb Markets builds and operates many of the world’s most efficient financial marketplaces, providing 2,000 institutional investors and dealers with greater transparency and better ways to trade. Tradeweb’s dealer-to-institutional client marketplace is a global web-based electronic network linking thousands of the largest banks and institutions to buy and sell 22 asset classes in more than 50 countries, including government bonds, mortgage-backed securities, corporate credit, derivatives, money market instruments and ETFs. Dealerweb, the firm’s inter-dealer division, includes the Hill Farber, RaffCap, and J.J. Kenny Drake divisions. Tradeweb Markets also provides trading services to the financial advisor community through its Tradeweb Retail platform.

For more information, visit www.tradeweb.com

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